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Investor Presentation

March 2023

DISCLOSURE STATEMENTS

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “intends,” “expects,” “anticipates,” “plans,” “targets,” “believes,” “estimates,” “continue,” “future,” “will,” “potential,” similar expressions or the negative thereof, and the use of future dates. Forward-looking statements in this presentation include, but are not limited to, statements about market size and potential, the Company’s total addressable market and the Company’s future growth plans, initiatives and strategies. The Company cautions that its forward-looking statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: the Company’s future operating results and financial performance; the effect of the COVID-19 pandemic on the Company’s business, operating results and financial condition; the ability to increase or maintain revenue; the ability to remain competitive; the ability to innovate and develop new products; the success of our future growth initiatives; the ability to engage new and retain current independent distributors and other qualified personnel; government and third-party coverage and reimbursement for Company products; the ability to obtain and maintain regulatory approvals and comply with government regulations; the effect of product liability claims and other litigation to which the Company may be subject; the effect of product recalls and defects; the ability to obtain and protect Company intellectual property and proprietary rights and operate without infringing the rights of others; the ability to service Company debt and comply with its debt covenants; the ability to obtain additional financing; and other factors. Additional risk factors are contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (SEC) on March 7, 2023, and subsequent SEC filings by the Company. Investors are encouraged to read the Company’s filings on the Company’s website or at www.SEC.gov. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

LEADING ORTHOBIOLOGICS AND NICHE SPINE FIXATION BUSINESS

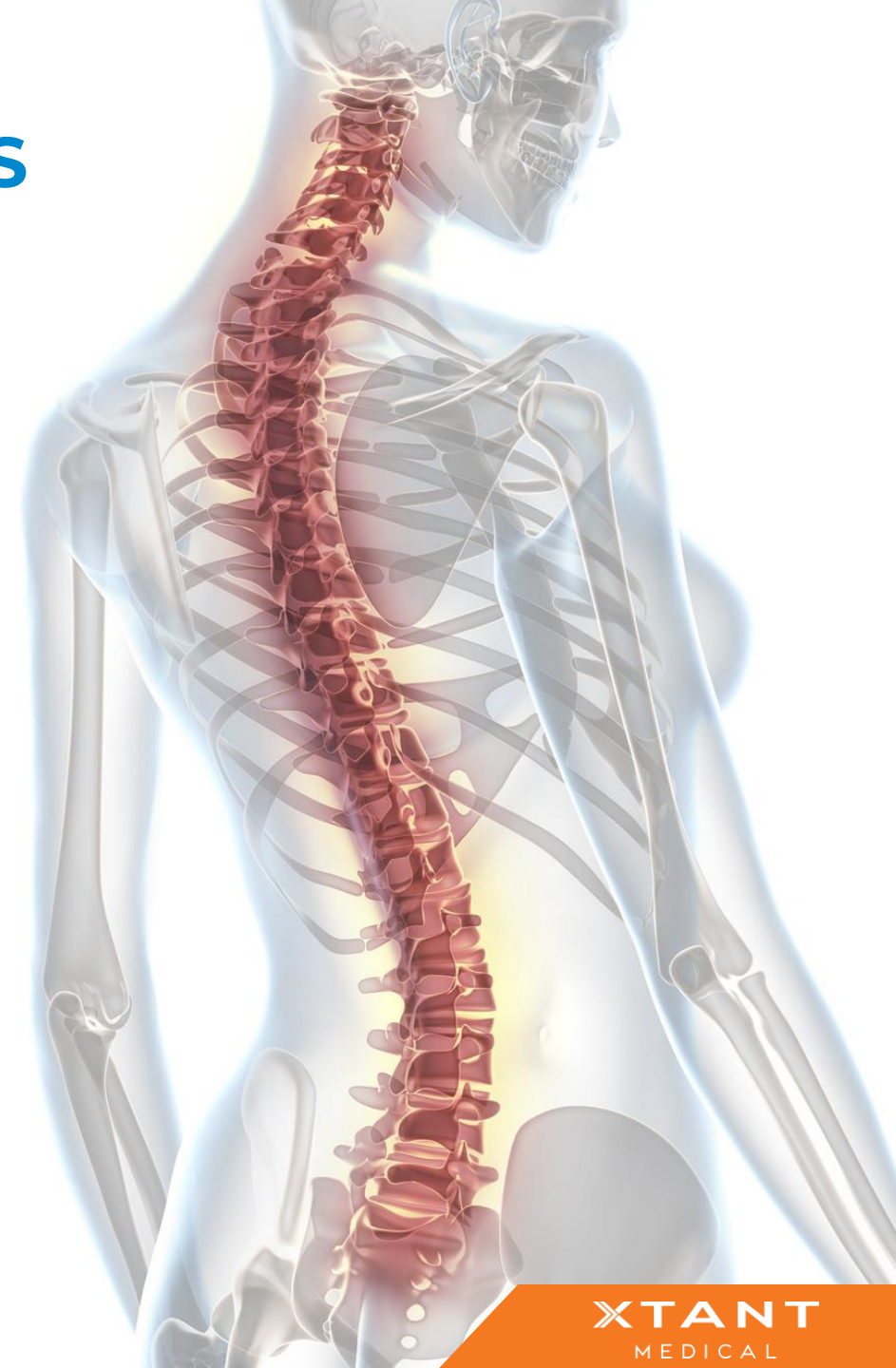
Mission: To honor the gift of donation so that our patients can live as full and complete a life as possible.

Xtant Medical: (NYSE American: XTNT)

- Based in Bozeman, MT
- Technology transfer from MSU
- FY 2022 ~\$58 Million
- Biologics growth of 12% for FY 2022

Platform for Growth & Bolt-on Acquisitions

- Exceptional market access with contracts and nationwide distribution
- Scalable business
- Clear path to profitability



EXPERIENCED SENIOR LEADERSHIP TEAM



SEAN BROWNE
PRESIDENT, CHIEF EXECUTIVE OFFICER

- Baxter
- McKesson
- Integra LifeSciences
- CCS Medical



KEVIN BRANDT
CHIEF COMMERCIAL OFFICER

- Zimmer
- Stryker
- RTI



SCOTT NEILS
CHIEF FINANCIAL OFFICER

- Baker Tilly, US
- Grant Thornton



MARK SCHALLENBERGER
CHIEF OPERATIONS OFFICER

- Bacterin
- DCI
- Surgenex

EVOLUTION NOW HAS XTANT POISED FOR GROWTH

Xtant Medical unites exceptional biologics with intuitive fixation design to provide surgical solutions that advance regenerative medicine.



1999

Bacterin Orthobiologics is founded



2003

X-spine Systems is founded



2015

Bacterin acquires X-spine, changes name to Xtant Medical



2019-2020

- New management team
- Re-engineered most major functions
- Converted debt
- Lowered operating cost basis



2021 - 2023

“Poised for Growth”

- Returned company to growth and aiming for double-digit growth
- \$30M private placement
- Refinanced debt with reduced rates
- New growth-oriented investors and Chairman
- Acquired Coflex PMA device

COFLEX & COFIX:

■ Strategic value:

- PMA approved product with over 90 published clinical trials – motion preservation device
- Over 200,000 patients have device implanted
- Outstanding macro trends for LSS and Medicare patients

■ Xtant Strategic Value:

- Highly profitable product
- 160+ New Distributors
- Hundreds of surgeons have been trained on device over the years
- Build on our Payer Relations platform

■ Patient Clinical Value:

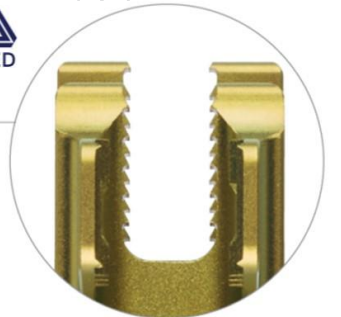
- Preserves Anatomical structures – maintains all other surgical options
- Targets the 360,000 Laminectomies, and 260,000 single-level fusion cases



Coflex
Interlaminar
Stabilization
device



CoFix
Interlaminar
Fixation



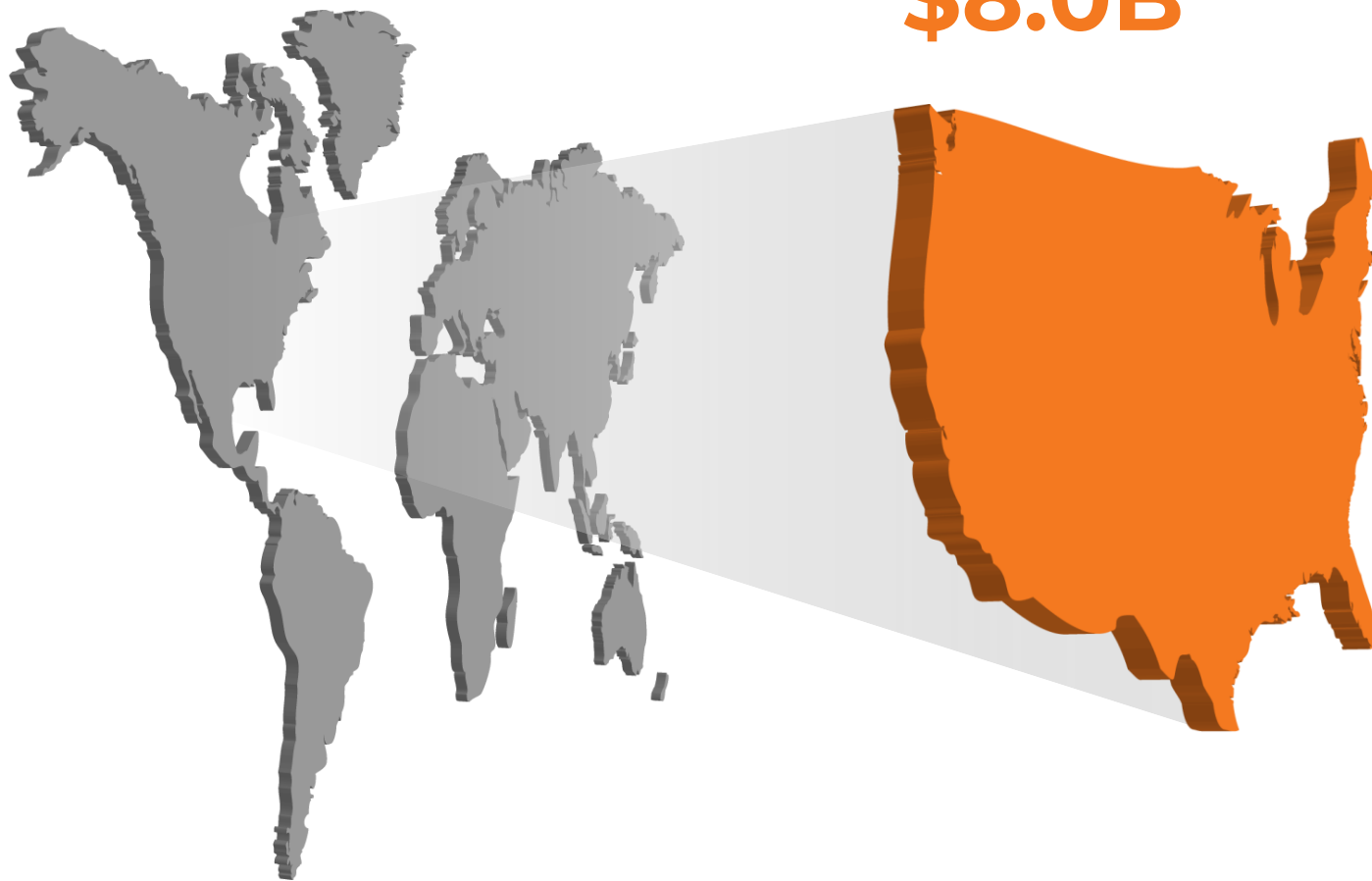
GLOBAL SPINE AND ORTHOBIOLOGIC MARKET

Total WW market:

\$10.0B

Total US market:

\$8.0B



ORTHOBIOLOGICS:

\$2.4B

SPINAL IMPLANTS:

\$5.6B

US ORTHOBIOLOGIC MARKET

Opportunity to leverage #4 U.S. market share position in demineralized bone matrix (DBM) via strong distribution and GPO/IDN relationships and expansion into adjacent markets.

\$2.4B

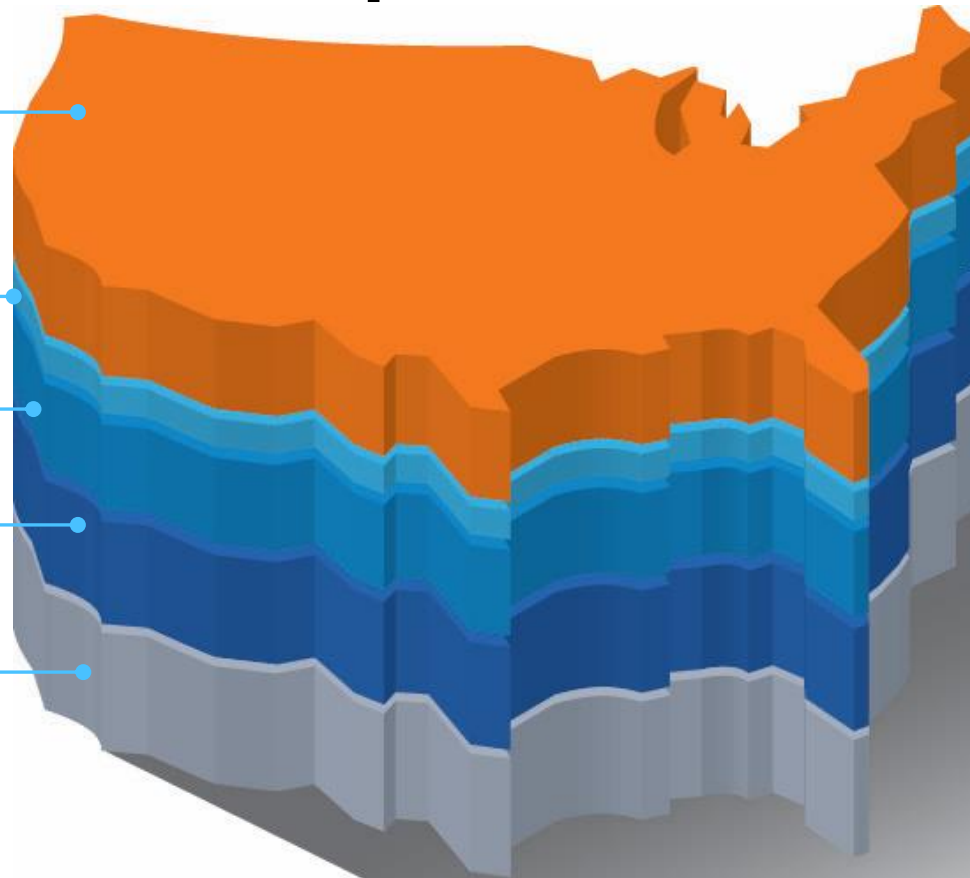
Demineralized Bone Graft **\$485M**

Allograft **\$163M**

Cellular Allograft **\$511M**

Synthetic Bone Graft **\$583M**

Growth Factor **\$672M**



Xtant's current portfolio addresses the entire market of \$2.4B

- Demineralized Bone Graft
- Cellular Allograft
- Allograft
- Synthetic Bone Graft
- New – Marrow-Derived Growth Factor

COMPLEMENTARY PRODUCT OFFERING



EXPANDED ASC/OUTPATIENT OFFERING

- **Growing market**

- More spine procedures leaving the expensive hospital for ASCs and Outpatient facilities
- Surgeons starting their own ASCs
- More pain management doctors performing less invasive procedures
- Lumbar Spinal Stenosis (LSS) is the fastest growing segment in Spine at 8.4% annualized growth
- LSS is the #1 reason patients over 65 will have spine surgery

- **Coflex – Interlaminar stabilization device**

- **CoFix – Interlaminar fixation device**

- **Axle – Interspinous process device**

- **Silex – Sacroiliac joint fusion device**



GROWTH STRATEGY PILLARS

XTANT MEDICAL GROWTH STRATEGY

New Product Flow

Drive new innovations and distributor mindshare

Expand Distribution Network

Sell deeper and broader – become a strong national company

Leverage Adjacent Markets

Utilize current portfolio to penetrate underserved vertical markets

M&A Activity

Acquire best in class technologies to enhance current portfolio

PILLAR ONE: ORGANIC GROWTH INITIATIVE - NEW PRODUCT FLOW

- Focus on products that expand our reach into new markets
- Revive and update existing successful product launches
- Digesting a very productive 2022

2023: Focus Products

- **OsteoFactor**
Growth Factor Market 
- **OsteoVive Plus**
Cellular Allograft Market 
- **Matriform Si**
Synthetic Bone Graft Market 
- **Coflex**
Interlaminar stabilization device 
- **CoFix**
Interlaminar fixation device 

Coming Soon

- **Synthetic Putty**
Synthetic Bone Graft Market 
- **BMAC System**
Cell Concentration System 
- **3Demin Ready to Use**
Pre-hydrated 3Demin 
- **3Demin Blocks**
Interbody applications 

OUT Years

- **OsteoSelect Fiber Putty**
Fiber Based Putty 
- **OsteoSelect MIS Gun**
Bone Graft Delivery System 
- **3Demin Fiber Plus**
Enhanced loose fiber formulation 
- **Growth Factor Strip / Shapes**
Growth Factor Market 

PILLAR TWO: EXPAND DISTRIBUTION NETWORK

STEP ONE - INCREASE CONTRACTUAL ACCESS

Today:

- All national GPO contracts
- Over 400 IDN contracts
- DOD/VA access

Goal - Build a National Network

- Coflex and Cofix Impact
- New agreements:
 - Midwest
 - Mid-Atlantic
 - New England



PILLAR TWO: EXPAND DISTRIBUTION NETWORK

STEP TWO - EXPAND DISTRIBUTION NETWORK

2

10&10 Growth Plan: 470+ current distributors

Plan to Increase Distributor Revenue by 10% Annually

PENETRATION → **10%**

EXPANSION → **10+**

Plan to Add 10+ Distributors per Quarter

PILLAR THREE: GROW ADJACENT MARKETS

79%

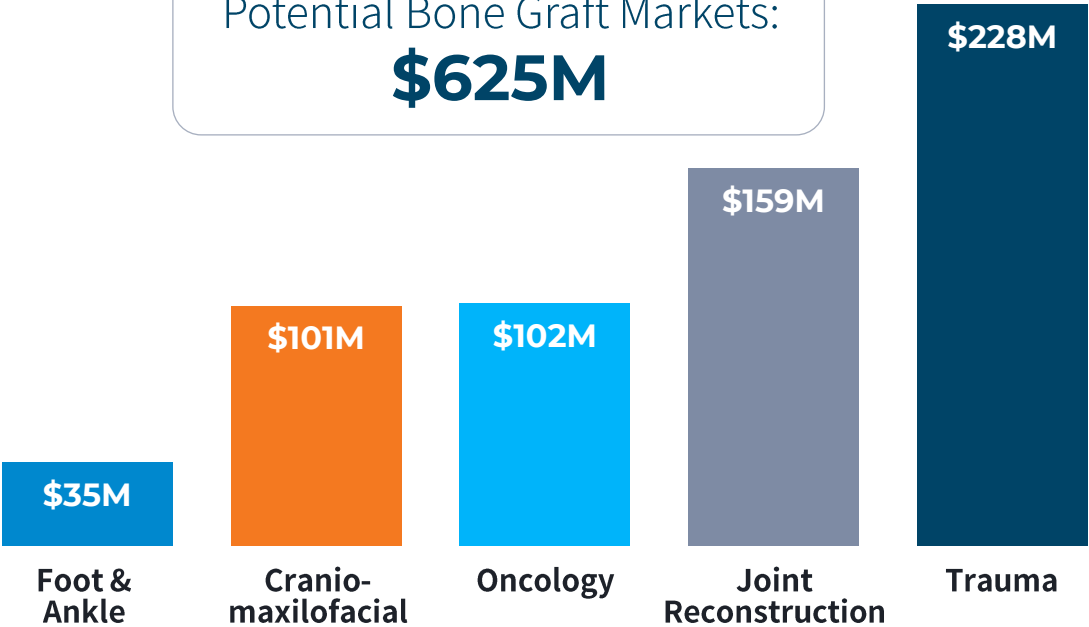
of Xtant's Biologics Revenue is Focused on Spine Procedures



21%

of Xtant's Biologics Revenue is Non-Spine Sales

Potential Bone Graft Markets:
\$625M



PILLAR FOUR: INTEGRATOR OF ENABLING TECHNOLOGIES

- **Leverage and Grow our Platform for Growth:**

- Exceeds 400 distributors
- 400+ IDN/GPO agreements
- Growing payor relations depth
- Publicly traded currency

- **Targets for Integration:**

- Under-capitalized or sub-scale businesses
- Single product lines that do not fit strategically in existing company



**Goal:
Increase
Long-term
Shareholder
Value**

INVESTMENT SUMMARY: POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

Operationally Strong:

- Proven management team
- Growing business
- Expanding capabilities

Financially Strong:

- Clean balance sheet
- Double-digit growth profile
- Path to profitability

Strategically Leaning Forward:

- Chairman and Board have significant equity invested and aligned with shareholders interests
- Roll-up strategy and bolt-on acquisitions

